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2007 JAN 16 A 11:45

OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Reliance Communications Limited  
Regd. Office : H-Block, 1st Floor  
Dhirubhai Ambani Knowledge City  
Navi Mumbai - 400 710

Tel: +91 022 30386286  
Fax: +91 022 30376622

Exemption File No. 82 - 35005

11<sup>th</sup> January, 2007

BEST AVAILABLE COPY

Mr. Paul M. Dudek  
Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, NE  
Washington, DC 20549  
USA

SUPPL

Dear Mr. Dudek,

**Sub: Board Meeting and Media Release**

We refer to your letter granting exemption under Rule 12g3-2 (b) of the Securities Act, 1934 and wish to inform you that we have submitted two letters dated 10<sup>th</sup> January, 2007 in the matter of decisions taken at the Board Meeting held on 10<sup>th</sup> January, 2007 and a Media Release to the Stock Exchanges in India as per requirement under the Listing Agreement executed with them.

We enclose herewith copies of the aforesaid letter for your information and record.

Kindly take the same on record.

Thanking You.

Your Faithfully  
For **Reliance Communications Limited**

  
**Hasit Shukla**  
Company Secretary

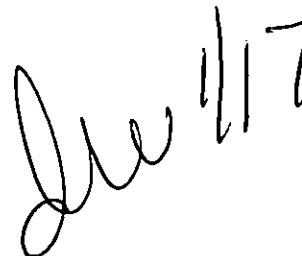
PROCESSED

JAN 18 2007

THOMSON  
FINANCIAL

Encl: As Above

Copy to: Yusuf Safdari  
Greenberg Traurig LLP  
1900 University Avenue, 5<sup>th</sup> Floor  
East Palo Alto, CA 94303



**Reliance Communications Limited**

Regd. Office : H-Block, 1st Floor  
Dhirubhai Ambani Knowledge City  
Navi Mumbai - 400 710

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10<sup>th</sup> January, 2007

Shri S. Subramanian  
DCS - CRD  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 2272 2037/39/41/61/3121/3719  
**BSE Scrip Code: 532712**

The Manager  
Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 2659 8237 / 38  
**NSE Symbol: RCOM**

Dear Sir,

Sub: **Board Meeting**

We wish to inform you that the Board of Directors of Reliance Communications Limited at its meeting held today i.e. Wednesday, **the 10<sup>th</sup> January, 2007** has inter alia decided the following:

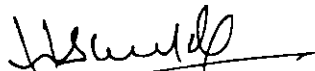
1. The Board reaffirmed its interest in the potential opportunity relating to the business of Hutchison Essar Limited (HEL). The Board authorised Shri Anil D. Ambani, the Chairman to take all necessary steps for this purpose, including raising long term resources in the form of External Commercial Borrowings (ECB) etc; as may be appropriate. The Board noted that there is no certainty either on the completion, or the timing, of the said proposal.
2. The Board also approved issuance of Foreign Currency Convertible Bonds (FCCBs) in the international markets, in one or more tranches, upto US\$ 1 Billion or equivalent thereof, at a premium to the market price of the equity shares of the Company.
3. To implement the Employee Stock Option Scheme (ESOS) as approved by the Members of the Company through Postal Ballot, the results whereof were declared on 8<sup>th</sup> January, 2007 and constitution of ESOS Compensation Committee consisting of Independent Directors of the Company for administering the ESOS.

The above decisions of the Board are subject to all necessary permissions, sanctions and approvals as may be required.

Kindly inform your Members accordingly.

Yours faithfully

**For Reliance Communications Limited**



Hasit Shukla  
Company Secretary

Cc to: National Securities Depository Limited -- Fax No. 2497 2993 / 6351  
Central Depository Services (India) Limited -- Fax No. 2272 3199

Reliance Communications Limited  
Regd. Office : H-Block, 1st Floor  
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January 10, 2007

The General Manager  
Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 2272 2037/39/41/61/3121/3719  
**BSE Scrip Code: 532712**

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National Stock Exchange of India Ltd.  
Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 2659 8237 / 38

**NSE Symbol: RCOM**

Dear Sir,

**Sub: Media Release**

We enclose herewith the media release dated 10<sup>th</sup> January 2007 being issued by the Company which is self explanatory.

Kindly inform your members accordingly.

Yours faithfully  
**For Reliance Communications Limited**

  
Hasit Shukla  
Company Secretary

Encl: as above.

## MEDIA RELEASE

**Mumbai, January 10, 2007:** The Board of directors of Reliance Communications met today wherein the **Board reaffirmed its interest** in the potential opportunity relating to the business of Hutchison Essar Limited (HEL). The Board authorized RCOM Chairman, Mr. Anil Dhirubhai Ambani to take all necessary steps for this purpose, including raising long term resources in form of External Commercial Borrowings (ECBs) etc., as may be appropriate. **The Board noted that there is no certainty either on the completion, or the timing, of the said proposal.**

Issuance of Foreign Currency Convertible Bonds (FCCBs) in the international markets, in one or more tranches, upto \$ 1 billion or equivalent thereof, at a premium to the market price of the equity shares of the company, was also approved by the RCOM Board.

The Board also gave its approval on the Implementation of the Employee Stock Option Scheme (ESOS) and constituted an ESOS Compensation Committee of independent directors of the company for administering the ESOS. The members of the company had approved the ESOS through a postal ballot, the results whereof were declared on January 8<sup>th</sup>, 2007.

The decisions of the Board are subject to all necessary permissions, sanctions and approvals as may be required.

**About Reliance Communications:** Ranked among *Asia's 6 Topmost Valuable Telecom Companies*, is India's foremost truly integrated telecommunications service provider. The company's customer base of over 31 million including close to 1 million individual overseas retail customers, rates it among the *Top 10 Asian Telecom companies*. Reliance Communications corporate clientele includes 600 Indian and 250 multinational corporations, and over 200 global carriers.

The company has established a pan-India, next generation, integrated (wireless and wireline), convergent (voice, data and video) digital network that is capable of supporting best-of-class services spanning the entire Infocomm value chain, covering over 6000 towns and 3,00,000 villages. Reliance Communications owns and operates *World's largest next generation IP enabled connectivity infrastructure*, comprising over 150,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region. The company's subsidiary, FLAG Telecom owns *World's largest private undersea cable system*, spanning 65,000 kilometers connects the top business centers in developed and emerging markets across 6 continents.

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RELIANCE COMMUNICATIONS LIMITED

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**Exemption File No. 82 – 35005**

12<sup>th</sup> January, 2007

Mr. Paul M. Dudek  
Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, NE  
Washington, DC 20549  
USA

**SUPPL**

Dear Mr. Dudek,

We refer to your letter granting exemption under Rule 12g3-2 (b) of the Securities Act, 1934 and wish to inform you that we have submitted following four letters dated 11<sup>th</sup> January, 2007 in the matter of compliances made under the Listing Agreement of the Stock Exchanges in India, copies of the same are enclosed herewith for your information and records.

S.No.	Clause No. of the Listing Agreement	Particulars
1	49	Corporate Governance compliance Report
2	35	Quarterly Shareholding pattern
3	47	Certificate of the Practising Company Secretary in the matter of dispatches share certificates etc. within one month from the date of lodgment for transfer.
4	Circular	Free Float Indices for the quarter ended 31 <sup>st</sup> December, 2006 (BSE)

Kindly take the same on record.

Thanking You.

Your Faithfully  
For **Reliance Communications Limited**

  
**Hasit Shukla**  
Company Secretary

Encl: As Above

Copy to: Yusuf Safdari  
Greenberg Traurig LLP  
1900 University Avenue, 5<sup>th</sup> Floor  
East Palo Alto, CA 94303

January 11, 2007

The General Manager  
The Bombay Stock Exchange Limited  
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Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 2659 8237 / 38  
**NSE Symbol: RCOM**

Dear Sir,

**Sub : Quarterly Compliance Report on Corporate Governance for the Quarter Ended  
December 31, 2006 - under Clause 49 of the Listing Agreement**

In terms of clause 49 of the listing agreement, we are attaching current compliance status on Corporate Governance for the quarter ended December 31, 2006.

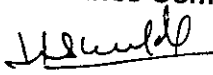
The Company also posts this information on the Company's website [www.rcovl.com](http://www.rcovl.com) and EDIFAR Website maintained by National Informatics Centre (NIC), which can be accessed through the SEBI Website: [www.sebi.gov.in](http://www.sebi.gov.in).

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

**For Reliance Communications Limited**

  
Hasit Shukla  
Company Secretary

Encl: As above

c.c : The Secretary, National Securities Depository Limited  
The Secretary, Central Depository Services (India) Ltd.

# RELIANCE Communications

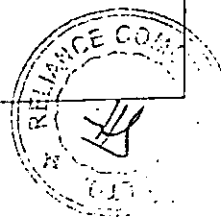
Anil Dhirubhai Ambani Group

## Quarterly Compliance Report on Corporate Governance

Name of the Company: **Reliance Communications Limited**

Quarter ending on: 31<sup>st</sup> December 2006

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
<b>I. Board of Directors</b>	49 (I)	YES	
(A) Composition of Board	49 (IA)	YES	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	NA	
(C) Other provisions as to Board and Committees	49 (IC)	YES	
(D) Code of Conduct	49 (ID)	YES	
<b>II. Audit Committee</b>	49 (II)	YES	
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of Audit Committee	49 (IIB)	YES	
(C) Powers of Audit Committee	49 (IIC)	YES	
(D) Role of Audit Committee	49 II(D)	YES	
(E) Review of Information by Audit Committee	49 (IIE)	YES	
<b>III. Subsidiary Companies</b>	49 (III)	Yes	
<b>IV. Disclosures</b>	49 (IV)	YES	
(A) Basis of related party transactions	49 (IV A)	YES	
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	
(C) Board Disclosures	49 (IV C)	YES	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	YES	

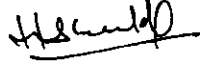


# RELIANCE Communications

Anil Dhirubhai Ambani Group

Particulars	Clause of Listing Agreement	Compliance status (Yes/No/N.A.)	Remarks
(E) Remuneration of Directors	49 (IV E)	NA	
(F) Management	49 (IV F)	YES	
(G) Shareholders	49 (IV G)	YES	
V. CEO/CFO Certification	49 (V)	YES	Annual certification for 2006-2007, will be duly complied with.
VI. Report on Corporate Governance	49 (VI)	YES	Report for the financial year ended 31st March, 2007 will be complied in the third Annual Report -2006-07
VII. Compliance	49 (VII)	YES	

For Reliance Communications Limited

  
Hasit Shukla  
Company Secretary



Date: 11<sup>th</sup> January 2007

#### DISCLAIMER CLAUSE

*"The information furnished above is certified by Reliance Communications Limited to be true, fair and accurate (except in respect of errors in or omissions from documents filed electronically that result solely from electronic transmission errors beyond our control and in respect of which we take corrective action as soon as it is reasonably practicable after becoming aware of the error or, the omission). SEBI, the Stock Exchanges or the NIC do not take any responsibility for the accuracy, validity, consistency and integrity of the data entered and updated by it."*



# RELIANCE Communications

Anil Dhirubhai Ambani Group

Reliance Communications Limited  
Regd. Office : H-Block, 1st Floor  
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Navi Mumbai - 400 710

Tel.: +91 022 30386286  
Fax: +91 022 30376622

January 11, 2007

The General Manager  
Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 2272 2037/39/41/61/3121/3719  
**BSE Scrip Code: 532712**

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
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**NSE Symbol: RCOM**

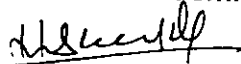
Dear Sir,

**Sub: Shareholding Pattern for the quarter ended 31<sup>st</sup> December 2006**

Pursuant to Clause 35 of the Listing Agreement entered with the Stock Exchanges, we submit herewith Shareholding Pattern of the Company for the quarter ended 31<sup>st</sup> December 2006.

Kindly take the same on record.

Yours faithfully  
**For Reliance Communications Limited**

  
Hasit Shukla  
Company Secretary

Encl: As above

RELIANCE COMMUNICATIONS LIMITED  
**I(a) STATEMENT SHOWING SHAREHOLDING PATTERN**

Name of the Company: RELIANCE COMMUNICATIONS LIMITED						
Scrip Code : BSE - 532712 NSE - RCOM			As on: 31st December 2006			
Category Code	Category of Shareholder	No of Shareholders	Total No of Shares	Number of shares held in dematerialised Form	Total Shareholding as percentage of total number of shares	
					As a percentage of (A+B)	As a percentage of (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>					
<b>(1)</b>	<b>Indian</b>					
(a)	Individuals/Hindu Undivided Family	11	9845089	9844989	0.49	0.48
(b)	Central Government/State Governments	0	0	0	0.00	0.00
(c)	Bodies Corporate	26	1354976371	1354954468	67.58	66.27
(d)	Financial Institutions/Banks	0	0	0	0.00	0.00
(e)	Any Other (Specify)					
	<b>Sub -Total (A)(1)</b>	<b>37</b>	<b>1364821460</b>	<b>1364799457</b>	<b>68.07</b>	<b>66.75</b>
<b>(2)</b>	<b>Foreign</b>					
(a)	Individuals(Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0.00
(d)	Any Other (Specify)	0	0	0	0.00	0.00
	<b>Sub -Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>	<b>37</b>	<b>1364821460</b>	<b>1364799457</b>	<b>68.07</b>	<b>66.75</b>
<b>(B)</b>	<b>Public Shareholding</b>					
<b>(1)</b>	<b>Institutions</b>					
(a)	Mutual Funds /UTI	322	44410053	43920883	2.21	2.17
(b)	Financial Institutions/Banks	418	1302725	1177903	0.06	0.06
(c)	Central Government/State Governments	59	1072175	56256	0.05	0.05
(d)	Venture Capital Funds	0	0	0	0.00	0.00
(e)	Insurance Companies	21	76584113	76573019	3.82	3.75
(f)	Foreign Institutional Investors	605	266551423	266425324	13.29	13.04
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00
(h)	Any Other (Specify)					
	<b>Sub -Total (B)(1)</b>	<b>1425</b>	<b>389920489</b>	<b>388153385</b>	<b>19.45</b>	<b>19.07</b>
<b>(2)</b>	<b>Non-Institutions</b>					
(a)	Bodies Corporate	8715	35701454	33115826	1.78	1.75
(b)	i. Individual shareholders holding nominal sharecapital up to Rs.1Lakh.	1893962	174460699	116501946	8.70	8.53
	ii. Individual shareholders holding nominal sharecapital in excess of Rs.1Lakh.	216	21056752	19258790	1.05	1.03
(c)	Any Other (Specify)					
1	NRIs/OCBs	17073	19070086	14259729	0.95	0.93
2	Pending Confirmation*	0	4537	0	0.00	0.00
	<b>Sub -Total (B)(2)</b>	<b>1919966</b>	<b>250293528</b>	<b>183136291</b>	<b>12.48</b>	<b>12.24</b>
	<b>Total Public Shareholding B=(B)(1)+(B)(2)</b>	<b>1921391</b>	<b>640214017</b>	<b>571289676</b>	<b>31.93</b>	<b>31.31</b>
	<b>TOTAL (A) +(B)</b>	<b>1921428</b>	<b>2005035477</b>	<b>1936089133</b>	<b>100.00</b>	<b>98.06</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>					
		1	39579513	39579513	0.00	1.94
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>1921429</b>	<b>2044614990</b>	<b>1975668646</b>	<b>100.00</b>	<b>100.00</b>

\* Physical shares pending demat confirmation.



Persons belonging to the category "Promoter and Promoter Group"			
Sr No	Name of the shareholder	No of shares	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para(I)(a) above}
1	AAA Communication Private Limited		
2	Bhavan Mercantile Private Limited	59 52 89 152	29.11
3	Anadha Enterprise Private Limited	44 42 21 662	21.73
4	Reliance Capital Limited	26 85 99 358	13.14
5	Sonata Investments Limited	1 84 62 158	0.90
6	AAA Global Business Enterprises Pvt. Ltd	1 37 75 000	0.67
7	Smt. Kokila D. Ambani	1 15 29 001	0.56
8	Hansdhwani Trading Company Pvt. Ltd	46 65 227	0.23
9	Shri Anil D. Ambani	30 00 040	0.15
10	Mast Jaianmol A. Ambani (through Father and natural guardian Shri Anil D. Ambani)	18 59 171	0.09
11	Smt. Tina A. Ambani	16 69 759	0.08
12	Reliance General Insurance Co Ltd	16 50 832	0.08
13	Mast Jaianshul A. Ambani (through Father and natural guardian Shri Anil D. Ambani)	1 00 000	0.00
		100	0.00
	<b>TOTAL</b>	<b>1 36 48 21 460</b>	<b>66.75</b>



RELIANCE COMMUNICATIONS LIMITED  
(SHAREHOLDING PATTERN - 31.12.2006)

I(c) Statement showing shareholding of persons belonging to the category "Public" and holding more than 1% of the total number of shares

Sr No	Name of the shareholder	No of shares	Shares as a percentage of total number of shares{i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(I)(a) above}
1	Life Insurance Corporation of India	63212317	3.09
2	Deutsche Bank Trust Company Americas , As despoistary for GDR Holders	39579513	1.94
	<b>TOTAL</b>	<b>102791830</b>	<b>5.03</b>



RELIANCE COMMUNICATIONS LIMITED  
(SHAREHOLDING PATTERN - 31.12.2006)

l(d)

Statement showing details of locked-in shares

Sr No	Name of the shareholder	No of locked-in shares	Locked-in shares as a percentage of total number of shares(i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(l)(a) above)
1	AAA Communication Private Limited	205371142	10.04
	TOTAL	205371142	10.04



II(a) **Statement showing details of Depository Receipts (DRs)**

RELIANCE COMMUNICATIONS LIMITED  
(SHAREHOLDING PATTERN - 31.12.2006)

Sr No	Type of outstanding DR (ADRs,GRDs, SDRs,etc.)	Number of outstanding DRs	No of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in statement at para II(a) above)
1	GDRs	39579513	39579513	1.94
TOTAL			39579513	1.94



	(ADRS,GRDS, SDRs,etc.)	outstanding DRs	shares(i.e.,Grand Total (A)+(B)+(C) indicated in statement at para(f)(a) above)
Deutsche Bank Trust Company Americas, As depository for GDR Holders*	GDR		1.94
	TOTAL	39579513 39579513	1.94

\* Name of individual GDR holders are not available.



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January 11, 2007

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Corporate Relationship Department  
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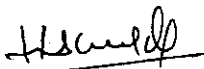
Dear Sir,

**Sub: Certificate under 47(c) of the Listing Agreement**

In terms of Clause 47(c) of the Listing Agreement, we forward herewith a certificate issued by M/s Dipak Rachchha & Co., Company Secretaries for the period 1<sup>st</sup> July 2006 to 31<sup>st</sup> December, 2006.

Kindly take the same on record.

Yours faithfully  
**For Reliance Communications Limited**

  
Hasit Shukla  
Company Secretary

Encl: As above



Dipak J. Rachchha  
M.Com., LL.B., M.B.A., F.C.S.

**Dipak Rachchha & Co**  
Company Secretaries

401, Akshat Tower, Opp. Rajpath Club,  
Sarkhej-Gandhinagar Highway, Ahmedabad-380015  
Phone : (O) 079-40030884 (M) 98250 66179  
E-mail : drachchha@rediffmail.com

### CERTIFICATE

On the basis of examination of all relevant books, registers, forms, documents and papers made available to us by Karvy Computershare Private Limited, Registrar and Transfer Agents of Reliance Communications Limited (the company) and on the basis of information and explanations given to us by them as well as by the company, we hereby certify that, during the period commencing from 1<sup>st</sup> July, 2006 and ended on 31<sup>st</sup> December, 2006, out of 26,641 documents lodged for transfer, 25,704 documents were dispatched within one month from the date of lodgement for transfer. In the case of remaining 937 documents, the same were dispatched after one month but within thirty five days from the date of lodgement, in terms of the policy prescribed by the Company by virtue of which, notice of lodgement of shares for transfer were sent to sellers in respect of shares lodged for transfer.

In the case of share certificates received for transmission/ transposition/ split/ consolidation / renewal/ exchange, the issue thereof was made within one month from the date of lodgement.

This certificate is issued pursuant to clause 47 (c) of the listing Agreement entered into with Stock Exchanges.

Date: 10/01/07.

Place: AHMEDABAD



DIPAK RACHCHHA & Co.  
Company Secretaries,

*Dipak Rachchha*  
(DIPAK RACHCHHA)  
Proprietor

Reliance Communications Limited  
Regd. Office : H-Block, 1st Floor  
Dhirubhai Ambani Knowledge City  
Navi Mumbai - 400 710

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January 11, 2007

The Manager  
Index Cell  
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**BSE Scrip Code: 532712**

Dear Sir,

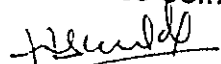
**Sub: Free-float Indices**

We forward herewith Shareholding Pattern of the Company as of 31<sup>st</sup> December 2006 for the purpose of Free-float Indices in prescribed Form No. A, B and C.

The same disclosure is sent to you by e-mail today at [indexcell@bseindia.com](mailto:indexcell@bseindia.com)

Kindly take the same on record.

Yours faithfully  
For Reliance Communications Limited

9C   
Hasit Shukla  
Company Secretary

Encl: As above

## SHAREHOLDING PATTERN SUMMARY FOR FREE-FLOAT INDICES

Name of the Company : RELIANCE COMMUNICATIONS LIMITED			
Scrip Code		Quarter Ended	
532712		31 <sup>st</sup> December, 2006	
Category Code	Category	No. of Shares Held	% of Shareholding
I	CONTROLLING/STRATEGIC HOLDINGS		
A	BASED IN INDIA		
1	Indian Individuals/HUFs & Relatives	98 45 089	0.48
2	Indian Corporate Bodies/ Trusts/ Partnerships	1 32 26 39 213	64.69
3	Persons Acting in Concert (also include Suppliers/ Customers)	3 23 37 158	1.58
4	Other Directors & Relatives (other than in 1 above)	0	0.00
5	Employee Welfare Trusts/ESOPs (already converted into shares but locked in)	0	0.00
6	Banks/Financial Institutions	0	0.00
7	Central/ State Govt.	0	0.00
8	Central/ State Govt. Institutions	0	0.00
9	Venture Funds/ Private Equity Funds	0	0.00
	Sub Total A	1 36 48 21 460	66.75
B	BASED OVERSEAS		
10	Foreign Individuals (including FDI)	0	0.00
11	Foreign Corporate Bodies (including FDI)	0	0.00
12	Non Resident Indians (Individuals)	0	0.00
13	Non Resident Indian Corporate Bodies	0	0.00
	Sub Total B	0	0.00
C	GDRs/ADRs/ ADSs	0	0.00
	Sub Total C	0	0.00
D	OTHERS (Please specify here )	0	0.00
	Sub Total D	0	0.00
E	ANY OTHER SHARES LOCKED-IN (except covered above)	0	0.00
	Sub Total E	0	0.00
	Sub Total I	1 36 48 21 460	66.75

....contd



H FREE FLOAT		No. of Shares Held	% of Shareholding
A	BASED IN INDIA		
1	Indian Individuals/HUFs		
2	Indian Corporate Bodies/Trusts/Partnerships	19 54 90 659	9.56
3	Independent Directors & Relatives	3 57 01 454	1.75
4	Present Employees	482	0.00
5	Banks/Financial Institutions	26 310	0.00
6	Central/State Govt.	15 36 656	0.08
7	Central/ State Govt. Institutions	0	0.00
8	Insurance Companies	10 72 175	0.05
9	Mutual Funds	7 65 84 113	3.75
10	Venture Funds/ Private Equity Funds	4 41 76 122	2.16
11	Customers	0	0.00
12	Suppliers	0	0.00
Sub Total A		0	0.00
		35 45 87 971	17.34
B	BASED OVERSEAS		
13	Foreign Individuals	0	0.00
14	Foreign Corporate Bodies	70 02 270	0.34
15	Foreign Institutional Investors (SEBI-registered)	26 65 51 423	13.04
16	Non Resident Indians (Individuals)	1 20 67 816	0.59
17	Non Resident Indian Corporate Bodies	0	0.00
Sub Total B		28 56 21 509	13.97
C	GDRs/ADRs/ADSs		
		3 95 79 513	1.94
Sub Total C		3 95 79 513	1.94
D	OTHERS (Please specify here )		
Pending confirmation			
		4537	0.00
Sub Total D		4537	0.00
Sub Total II		67 97 93 530	33.25
Grand Total		2 04 46 14 990	100.00

BROAD SUMMARY OF HOLDINGS	
Total Controlling Shareholding	

#### BROAD SUMMARY OF HOLDINGS

	No. of Shares Held	% of Shareholding
Total Controlling/ Strategic Holdings	1 36 48 21 460	66.75
Total Free-float	67 97 93 530	33.25
Grand Total	2 04 46 14 990	100.00

#### SUMMARY OF DOMESTIC/FOREIGN HOLDINGS

	No. of Shares Held	% of Shareholding
Total Domestic Holding	1 71 94 13 968	84.09
Total Foreign Holding	32 52 01 022	15.91
Grand Total	2 04 46 14 990	100.00



# CONTROLLING/STRATEGIC HOLDERS

(Include every single holder and list them Categorywise)

Name of the Company : RELIANCE COMMUNICATIONS LIMITED

Scrip Code

532712

Quarter Ended 31<sup>st</sup> December, 2006

Sl.No.	Holders Name	No. of Shares Held	% of Shareholding	Category Code
1	Smt. Kokila D. Ambani			
2	Shri Anil D. Ambani	46 65 227	0.23	I-A-1
3	Mast Jaianmol A. Ambani (through Father and natural guardian Shri Anil D. Ambani)	18 59 171	0.09	I-A-1
4	Smt. Tina A. Ambani	16 69 759	0.08	I-A-1
5	Mast Jaianshul A. Ambani (through Father and natural guardian Shri Anil D. Ambani)	16 50 832	0.08	I-A-1
6	Anadha Enterprise Private Limited	100	0.00	I-A-1
7	Bhavan Mercantile Private Limited	26 85 99 358	13.14	I-A-2
8	AAA Global Business Enterprises Pvt. Ltd	44 42 21 662	21.73	I-A-2
9	AAA Communication Private Limited	1 15 29 001	0.56	I-A-2
10	Hansdhwani Trading Company Pvt. Ltd	59 52 89 152	29.11	I-A-2
11	Reliance Capital Limited	30 00 040	0.15	I-A-2
12	Sonata Investments Limited	1 84 62 158	0.90	I-A-3
13	Reliance General Insurance Co Ltd	1 37 75 000	0.67	I-A-3
	Total	1 00 000	0.00	I-A-3
		1 36 48 21 460	66.75	



**FREE-FLOAT HOLDERS**  
**DISCLOSE ONLY HOLDINGS OF 1% & ABOVE**  
(List holders Categorywise)

FORM

Name of the Company : <b>RELIANCE COMMUNICATIONS LIMITED</b>					
Scrip Code		532712		Quarter Ended	
		31 <sup>st</sup> December, 2006			
Sl.No.	Holders Name	No. of Shares Held	% of Shareholding	Category Code	Relationship, if any with anyone in I
1	Life Insurance Corporation of India	6 32 12 317	3.09	II-A-8	NIL
2	Deutsche Bank Trust Company Americas, As depository for GDR Holders	3 95 79 513	1.94	II-C	NIL
<b>Total</b>		<b>10 27 91 830</b>	<b>5.03</b>		

